

Exhibit 23

Expert Report of Winston Group

CHAPTER 9
CASE NO.13-53846

EXPERT REPORT OF ELIZABETH VON HABSBURG
UNDER RULE 26 (a) (2) (B) OF THE FEDERAL RULES OF CIVIL PROCEDURE

retained as an expert witness by Kirkland & Ellis LLP on behalf of Syncora Guarantee Inc. and Syncora Capital Assurance Inc. ("Syncora") in connection with the City of Detroit's Chapter 9 bankruptcy proceeding ("Chapter 9 Proceeding")

I, Elizabeth von Habsburg declare:

I. BIOGRAPHY & QUALIFICATIONS

1. I am Managing Director of Winston Art Group. Winston Art Group is the foremost independent art advisory and appraisal firm in the United States, serving the insurance industry, the trust and estate community, banks and wealth management firms, museums, institutions, foundations, and private clients. Our services span all areas of the international art market at all financial levels. Our company currently provides appraisal and/or advisory services to approximately 20% of the 2013 ARTnews 200 Top Collectors in the world, and in 2013 completed nearly 600 appraisals, valuing more than \$7 billion worth of Old Masters, 19th century, Modern and Contemporary art alone. In the first half of 2014, we assisted our clients in the purchase and sale of over \$40 million of fine and decorative art. We specialize in providing our clients with confidential and objective appraisal services, access to our collection management expertise, as well as advice on the acquisition or disposal of all fine and decorative art, jewelry, and collectibles. Winston Art Group's team encompasses more than 50 specialists whose areas of expertise cover every area of collecting of fine art, decorative art, jewelry and collectibles. Through our headquarters in New York City, and our offices in Los Angeles, Palm Beach, Houston, Denver and Boston, and our representatives in London and Geneva, we assist our clients to navigate all aspects of the art world.

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2. I am an art advisor and appraiser, certified by the Appraisers Association of America in Furniture and Furnishings as well as Modern and Impressionist Fine Art, and additionally have expertise in Contemporary Art, 19th century Art, Silver, Porcelain, and decorative art. I am compliant with Uniform Standards of Professional Appraisal Practice (USPAP). I am on the Board of the Appraisers Association of America AAA, Co-Chair of the AAA Annual Award Luncheon for Excellence in the Arts, and Co-Chair of the Advisory Council of the AAA. I am the 2014 Chair of the Board of Directors of The Appraisal Foundation in Washington, D.C., the organization that was mandated by Congress to create and update the Standards for Appraisals and the Qualifications for Appraisers now covering all appraisal disciplines through the Uniform Standards of Professional Appraisal Practice. I have contributed chapters to *Fine Art and Finance*, published by Bloomberg Press, and to *The Appraisal Handbook*, published by the AAA, and have edited four volumes of the *Antique Hunters Guide to Furniture, Porcelain, Pewter and Silver*, published by Black Dog Press. I have lectured worldwide on all aspects of the art market, and have contributed to articles in newspapers, magazines, and on-line sites. I have appeared on Constance Mack's WealthTrack on television, commenting on the art market.
3. I received my BA from Stanford University in California, and my MA from Columbia University in New York.
4. I began my career in the art world in 1982 at Christie's NY. I ran the Appraisal Department as Assistant Vice President, overseeing the multi-department and high net worth appraisals. In 1988 I joined Habsburg Fine Art Auctioneers, where I was Vice President in charge of the Trusts and Estates department, responsible for business development in the trust and estate community with banks, insurance firms and with private clients. I gathered property for sales, and oversaw and participated in the appraisals performed by the firm. In 1992 I joined Masterson & O'Connell, which later became Gurr Johns. I was President of that firm, responsible for overseeing operations in the US, handling brokerage of art, and participating in appraisals for HNW clients. In 2010 I left to join Winston Art Group. I am Managing Director of Winston Art Group, overseeing the firm worldwide and concentrating on art advisory services as well as appraisals for our UHNW clients. Over the years, I have been

involved with hundreds of appraisals each year, and handled many millions of dollars of sales and purchases as advisor on behalf of clients.

5. I have acted as an expert witness in Court and have been deposed on several occasions.

The list of those cases follows:

Elizabeth von Habsburg, Managing Director, Winston Art Group Expert Witness Listing as of 2014

Dr. and Mrs. Jose Castro v Peking Art Importers, June 1992, New York City, Judge B. Schainswit
(Sale of merchandise under fraudulent conditions)

Estate of Donald Judd, via telephone to Texas courtroom, October 1996 (Market changes,
changes in value over time)

Estate of John Minton, March 1999, White Plains, NY (Executor v Executor)

Coburn v Coburn, April 1999, New York City (Expert witness in European furniture and
decorative objects in marital resolution)

Alter v Sills/Hunniford, June 2001, Philadelphia, PA (Expert witness in European furniture and
decorative objects. Case settled prior to testifying. Client v Decorator)

Sere v McNally, June 19, 2003, New York City US District Court (Qualified as expert witness
in 20th Century Decorative Arts)

Barnes Foundation Collection, 2006, Philadelphia, PA (Qualified as expert Witness in Fine and
Decorative Art)

Flaherty v Flaherty, 2008, Palm Beach, FL (Qualified as expert witness in Fine and Decorative
Art in matrimonial case)

Susan Crile v Commissioner, NY, NY (Qualified as expert witness and testified in Fine Art in
tax case, 2013)

Robert Rauschenberg Foundation, Ft. Myers, FL (Qualified as expert witness, deposed, testified
2014)

Kasmin v Kasmin, NY, NY (Expert witness in forthcoming trial, Modern and Contemporary art)

Komolov v Segal, NY, NY (Forthcoming deposition and possible trial)

6. I have attached my c.v. which indicates some of my publications, as well as more details
about my board memberships and other activities in the art world. (following two pages)

ELIZABETH von HABSURG, AAA
MANAGING DIRECTOR
18th, 19th, 20th Century and Contemporary Fine Art
European Furniture and Decorative objects

WORK EXPERIENCE

Winston Art Group, New York, NY (2010-Present)

Managing Director and Board Member

Specialist in 18th, 19th and 20th century and Contemporary Fine Art, and 18th, 19th and 20th century European and American Decorative Arts

Advises private clients on the purchase, sale, and maintenance of their collections

Appraises Fine and Decorative Art

Acts as Expert Witness

Lectures Worldwide on all aspects of the Art Market

Gurr Johns, New York, NY (1992-2010)

President and Director

New Business Development

Specialist in 18th, 19th and 20th Century Fine Art, European furniture and decorative arts

Habsburg Fine Art Auctioneers, New York, NY (1988-1991)

Vice President and Director, Estates and Appraisals Department

General Appraiser and New Business Development

Christie's Fine Art Auctioneers, New York, NY (1981-1988)

Assistant Vice President in charge of Appraisal Department

General Appraiser

EDUCATION

Columbia University, New York, M.A. 1981

Stanford University, California, B.A. 1979

PROFESSIONAL ASSOCIATIONS

Certified in Uniform Standards of Professional Appraisal Practice, 2010

7-hour recertification in USPAP, 2012 and 2014

Fellow, Pierpont Morgan Library

Board Member and Certified Appraiser, Appraisers Association of America, NY

Co-Chair, Annual Awards Luncheon for Excellence in the Arts Committee, Appraisers Association of America

Co-Chair, Advisory Council, Appraisers Association of America

Director, Kunstadter Family Foundation

Associate Member, IMUA (Inland Marine Underwriters Association)

Member, ArtTable, Inc.

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Trustee of The Appraisal Foundation, Washington, DC (2008 – present); Vice Chair 2013; Chair 2014
Associate Member, STEP USA
Fellow, Royal Institute of Chartered Surveyors

OTHER INFORMATION

- Lecturer/Instructor on Fine and Decorative Art, Art as an Asset Class, Art Succession Planning, and Art Market Trends – to Trusts and Estates departments of law firms, Fine Art insurance firms, Private Clients, Matrimonial attorneys, Art Fairs, Museums, Graduate Schools, and Institutions countrywide
- Expert Witness (New York, Philadelphia, Palm Beach, and Texas courts)
- Revised four volumes of the Antique Hunter's Guide, Black Dog and Leventhal Press, 2000/2001 (Silver/Pewter; Furniture – 2 vols; Pottery/Porcelain)
- Contributing Author, "Fine Art and High Finance", Bloomberg Press, 2010
- Contributing Author, "The Appraisal Handbook", 2013

II. SCOPE OF WORK

I have been asked by Kirkland & Ellis LLP on behalf of Syncora to appraise works in the collection of the Detroit Institute of Arts in relation to the City of Detroit Chapter 9 Proceeding. I was provided two lists, each list containing information pertaining to artwork name, artist name, date and credit. Together, the lists totaled 594 works. I have employed the assistance of thirteen specialists, whose individual qualifications, along with my own are noted in the complete CV listings at the back of the Winston Art Group appraisal (Exhibit 1).

Specialists involved:

- Adina Becker: 19th and 20th century and contemporary fine art
- Arnold Chang: Asian works of art
- Piers Davies: Old Master and 19th century paintings and sporting art
- Kimball Higgs: Contemporary, Modern and Impressionist, 19th century fine art, and books and manuscripts
- Sarah Hornsby: Greek, Roman, Egyptian, Near Eastern and European ancient art and antiquities
- Susan Hunter: 18th-20th century fine and decorative art, contemporary craft and design
- Harmer Johnson: Ancient, African, Oceanic, Native American and Pre-Columbian Art
- Armin Kunz: Old Master prints and drawings
- Martin Lorber: Asian works of art
- John Tatlock: 18th and 19th century European and American furniture, 20th century furniture and decorative objects
- Lucy von Brachel: Photography
- Geza von Habsburg: Old Master paintings, Russian art and Faberge, European porcelain and objects of vertu
- Virginia Lee Webb: Arts of Africa and Oceania

Methodology & Strategy used:

Winston Art Group provided a fair market value appraisal, defined by the Appraisers Association of America as the price that property would sell for on the open market between

a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts. Our values are inclusive of buyer's premiums, in accordance with IRS standards. Winston Art Group employed the "market comparison" approach, which analyzes recent sales of comparable articles at major international and regional auction houses, private and public sales, shows and exhibitions, as well as prevailing prices at retail shops and galleries where the article may normally be traded. We have included an appendix of comparables (Exhibit 2) for nearly all works valued. Due to rarity, there are some items for which no comparables exist. In these cases, our specialists offered their reasoning as to valuation. In the occasional case, items were not valued, for reasons stated in the document.

Appraisers did not inspect the majority of the works included in this document in person, nor were they provided with full cataloging. Research was conducted primarily in the offices of Winston Art Group through print and online resources (list to follow). As noted in our appraisal, the appraisers assumed that the information provided on the Detroit Institute of Arts website and in various print and online resources, concerning the descriptions, provenance, and literature and exhibition history is accurate. Appraisers also assumed that the condition was good for each work unless otherwise noted. Appraisers assumed the edition sizes in some case, or that works were unique in other cases. Appraisers assumed that the collection images on the Detroit Institute of Arts website were accurate. Appraisers assumed that the Diego Rivera mural could not be removed from the wall of the museum. Appraisers assumed that title was clear and authenticity was correct unless otherwise noted. Appraisers did not inspect works in person and therefore were unable to see the backs of the paintings or see the three-dimensional works in three-dimensions. Appraisers did not view the works and therefore our values are based on images and descriptions only. Included in this document is the link to the Detroit Institute of Arts website where available, and if unavailable, appraisers gathered information from books and the internet, and assumed it was correct.

III. REFERENCE MATERIALS

In forming my opinions, my colleagues and I referenced and reviewed:

A Gallery For Fine Photography - <http://agallery.com>
Artkade - <http://artkhade.com>
Artnet - www.artnet.com
Detroit Institute of Arts online collection - www.dia.org
Gordon's Photography Prices Database, LTB Gordonsart, Inc - <http://iphotocentral.com>
Invaluable - www.invaluable.com
&J Jacobson - www.jacobsonphoto.com
Tribal Index - www.tribalindex.com
Met Museum - www.Metmuseum.org
US Fish and Wildlife - www.fws.gov
Netherlands Institute for Art History - www.rkd.nl/en/
Art History News - www.arthistorynews.com
Art Market Monitor - www.artmarketmonitor.com
The Getty collection - www.getty.edu

Aruz, Joan, and Ronald Wallenfels. 2003. *Art of the first cities: the third millennium B.C. from the Mediterranean to the Indus*. New York: Metropolitan Museum of Art.

Greenbaum, Michael D. *Icons of the West. Frederic Remington's Sculpture*. Frederic Remington Art Museum, New York, 1996.

Henshaw, Julia. *100 Masterworks from the Detroit Institute of Arts*. Hudson Hills Press, New York, 1985.

Muscarella, Oscar White. 2000. *The lie became great: the forgery of ancient Near Eastern cultures*. Groningen: Styx Publications.

Muscarella, Oscar White. 2005. "GUDEA OR NOT GUDEA IN NEW YORK AND DETROIT: ANCIENT OR MODERN?" *Source: Notes in the History of Art*. 24 (2): 6-18.

Richardson, E. P. *Painting in America. The Story of 450 years*. Thomas Y. Crowell Company, New York, 1956

The Detroit Institute of Arts Staff. *American Paintings in the Detroit Institute of Arts*. Hudson Hills Press, New York, 1991.

The Detroit Institute of Arts Staff. *Favorite Paintings from the Detroit Institute of Arts*. Archway Press, 1948

Additionally, numerous auction catalogues, including those by Christie's, Sotheby's, Bonhams, Old Barn, Pierre Bergé, Phillips and Swann were referenced, as well as artist catalogues raisonne.

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IV.

COMPENSATION

Winston Art Group invoiced \$140,000 in total plus out of pocket expenses for all research, document preparation, and final appraisal and expert report. This fee was capped and based on a reduced hourly fee of \$295 (as opposed to our standard rate of \$375 per hour).

V. SUMMATION

Winston Art Group's specialists appraised 582 works belonging to The Detroit Institute of Art for Fair Market Value purposes as of March 25, 2014. The appraisal total as of that date is \$1,742,245,750. The appraisal was based on information provided to our firm by Kirkland & Ellis LLP on behalf of Syncora Guarantee Inc. and Syncora Capital Assurance Inc. At the request of Kirkland & Ellis LLP on behalf of Syncora Guarantee Inc. and Syncora Capital Assurance Inc., the specialists did not examine the works in person, and relied on information provided as well as information gathered from reference books and internet sources. In preparing the appraisal, the appraisers assumed good condition (unless otherwise noted), clear title, and authenticity (unless otherwise noted), and also assumed that the information received, including descriptions and images, was accurate.



Elizabeth von Habsburg

Managing Director, Winston Art Group

July 22, 2014